

WRITTEN DESCRIPTION

a.i. A written description of the proposed development project, noting it's overall concept, it's relationship to City goals as stated in the Livable Streets plan and in this document, and outlining any features that can be a unique asset to Downtown Raleigh in this location.

The project that this team is proposing for Downtown Raleigh Site #1 is a blend of those outlined in the Request for Proposals. It serves to address four distinct needs and functions: downtown living, urban entertainment, health spa and office space. The team's hope for this project is that it meets these needs, and, while doing so, accelerates the implementation of the City's Livable Streets Plan and addresses the Public Goals described in the Request for Proposal.

The project consists of essentially two buildings: the north structure consists of ten stories of office space over festive retail; the south, seven stories of residential space over festive retail. The focus of these buildings is the destination retail space that opens to a plaza on Fayetteville Street that, in turn, addresses the proposed Marriott Hotel. Connected to the plaza through the use of a "Grand Staircase" and identifier canopy are spaces that address Wilmington Street. Consistent with the goal of "avoiding a back door", Wilmington Street is activated by the intensity of the Fitness Center or Health Spa. This space is two stories tall on the corner of Wilmington and (blank) Streets. The light and color of this space creates a focus and anchor for the southeast corner of the building and will create visual interest along Wilmington Street. On the north side of the "Grand Staircase", a boutique cinema faces Wilmington Street, with it's lobby and concession spaces directly on the street. There will be opportunities for a marquee, in the grand traditions of the cinema, to address Wilmington Street and the vehicular access to the project. An access drive (and pedestrian drop-off) is provided between the entrance to the Cinema and the lower entrance to the Health Spa. This drive connects with a four level sub-grade parking structure that takes advantage of the possible connection to the parking structure under Fayetteville Street for it's circulation. Although significant parking is provided in this element of the program, the project will rely on the available parking in surrounding blocks for it's success.

Livable Streets:

1. The project is certainly complimentary to the adjacent new hotel and existing office building. It provides space for entertainment destinations that would be used by hotel guests, convention attendees, and citizens alike. architecturally, the scale, massing and appearance of the buildings are appropriate to those of the their neighbors.

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a.i. continued

2. The structure is clearly appropriate for its location: it addresses Fayetteville Street with a plaza and destination retail space, and, as one can see from the perspective rendering, it provides opportunity for civic gathering and improves the pedestrian environment, creating a link from Wilmington Street to Fayetteville Street.
3. The buildings have pedestrian oriented spaces on all four sides. Destination retail, including shops and restaurants will be focused on Fayetteville Street. Fourteen feet lower, on Wilmington Street, the Health Spa and Cinema provide activity on the street. The team believes that it is important to focus the retail space on Fayetteville Street and to provide a less intensive, but still active, use on Wilmington Street. In this way, a connection of activity can be made across Wilmington Street.
4. This project has no "back door." As noted above, all four sides of the building are active, either with retail, the health spa or the cinema.
5. The project does serve to bring new jobs and visitors to Downtown Raleigh. In addition to the residents of the seventy-six condominium units and occupants of the 200,000 square feet of office space, the health spa and boutique cinema are draws for many of the surrounding neighborhoods - especially those to the east. The destination retail and office space provides for many employers to locate in Downtown Raleigh, thereby creating jobs. The project complements the BTI Center and Convention Center by providing two critical components to the success of Downtown Raleigh: firstly, the destination restaurants that would be patronized by hotel guests, convention goers and people attending an event at BTI - instead of driving elsewhere for food and entertainment, people will remain Downtown; and, secondly, it provides living space for an increasingly diverse group who care about Downtown, want to live Downtown and who will activate Downtown.
6. A reasonable value for the land is addressed in the Financial Section.
7. The plaza facing the Marriott Hotel and the destination retail spaces aid in the creation of a major civic space. People will gather for coffee and for dinner, for conversation and for concerts under the canopy. The "Grand Staircase" and canopy provides the pedestrian way and connector to the

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potential African-American Cultural Consortium on the east. The north building will anchor the link to the Convention Center and create a space that frames the plaza and connector east.

WRITTEN DESCRIPTION

a.i. continued

PROGRAM PROPOSAL

b.i. Proposed uses, square feet of each use, number of units if residential.

b.ii. If residential, specify for sale or rent, mix of different types and costs of units, general price or rent targets.

b.iii. If retail or entertainment, specify retail types and footprints for each type of use, and give an example of another existing project or projects that is comparable to the quality and target market of the proposal.

b.iv. For other types of uses specify types and footprints, and give an example of another existing project or projects that is comparable to the quality and target market of the proposal.

b.v. Any proposed parking facilities to be included in the development.

The project contemplates two forms of retail and entertainment space: civic/public use and destination retail. The civic/public use spaces contemplate a broad array of functions including fitness centers, joint spaces shared with Shaw University, the Wake County Library, BTI Performing Arts Center offshoot, the proposed African-American Center and a boutique cinema. The destination retail component would be restaurant focused with targets to include McCormick and Schmick (recently leased with Craig Davis Properties at 200 South Tryon Road), Chop House, Chapel Hill Restaurant Group, Brick's Pizza, PR Changs and the Palm. Footprints are identified in the proposed building schematics include herein.

- We propose to construct a twin tower project on Site #1 that would include the following:
- Four levels of surface/sub-surface parking connected with the municipal deck—657 spaces.
- A nine story residential tower containing approximately 118 units of for-sale residential condos ranging in size from 800 – 2,000 SF at sales prices from \$200,000 to \$700,000. Gross square footage devoted to residential will be approximately 138,000 SF. In addition, to the condos, the residential tower will contain 13,500 SF of destination retail/restaurant plus 33,200 SF of public use space.
- A ten story office tower containing approximately 167,000 SF of Class A rental office space, 12,600 SF for a proposed twin cinema facility, plus 12,800 SF for destination retail/restaurant. Average rents for the office space will be approximately \$22.50 per rentable square foot and the destination retail/cinema space will rent for roughly \$12.00.

This information is shown in detail on the following pages.

BUILDING PROPOSAL

- c.i. Proposed building or buildings, construction type, proposed height, general dimensions and total square feet.
- c.ii. Illustrations indicating bulk and general architectural massing of the proposal in context, showing the street level design treatment, and any unique architectural features that may affect adjacent properties, the City skyline or other City properties or streets.
- c.iii. Illustrations or other descriptions of how the building will be designed relative to all four facades, particularly considering Urban Design Guidelines regarding connections to the pedestrian environment on the adjacent public rights-of-way.
- c.iv. Circulation diagrams showing pedestrian and vehicular access to the site and connections to other adjacent properties or public areas.
- c.v. Any other building details that may illustrate the overall character of the proposal relative to others.
- c.vi. Any transportation improvements necessary to support the proposal.

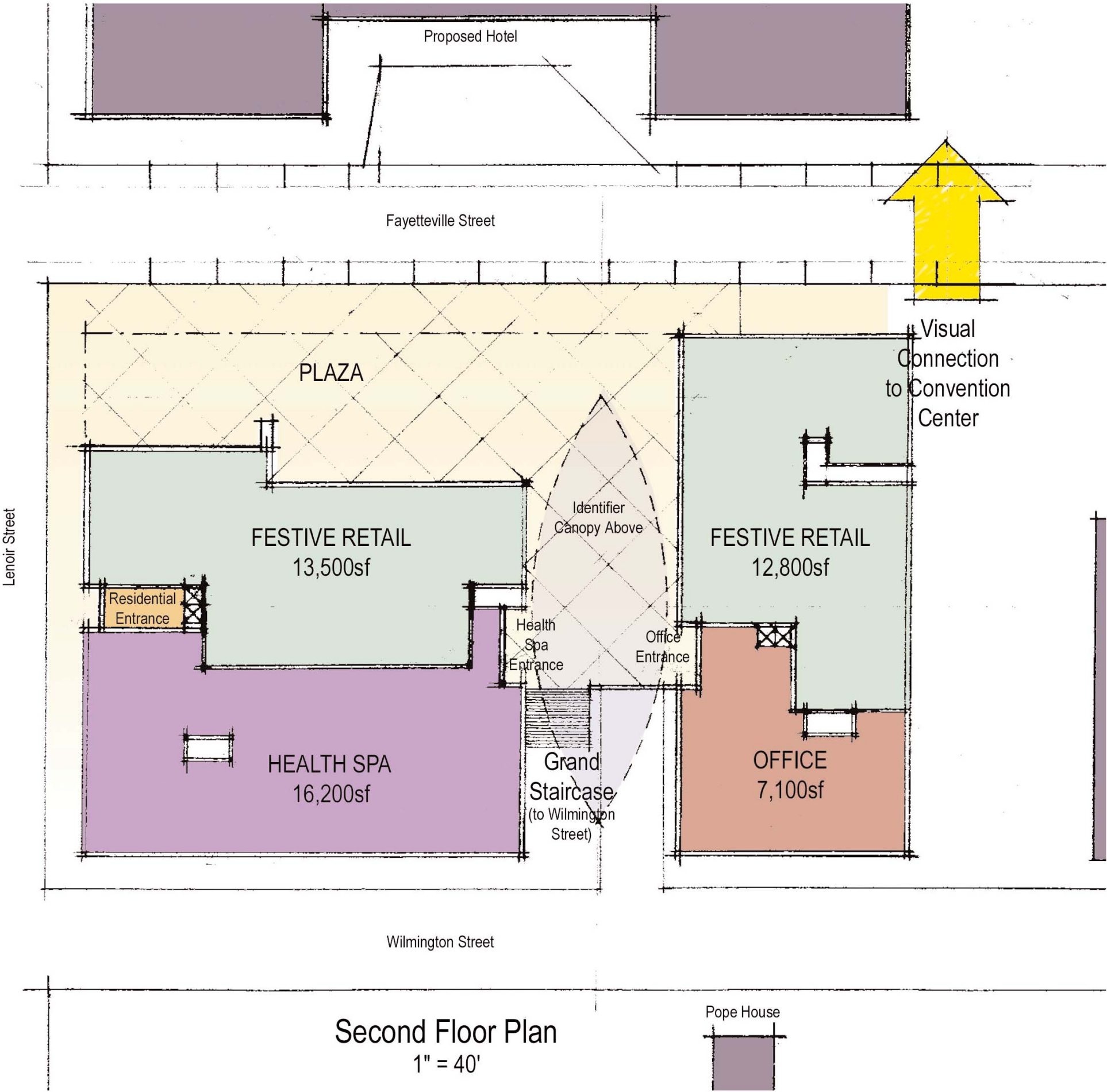


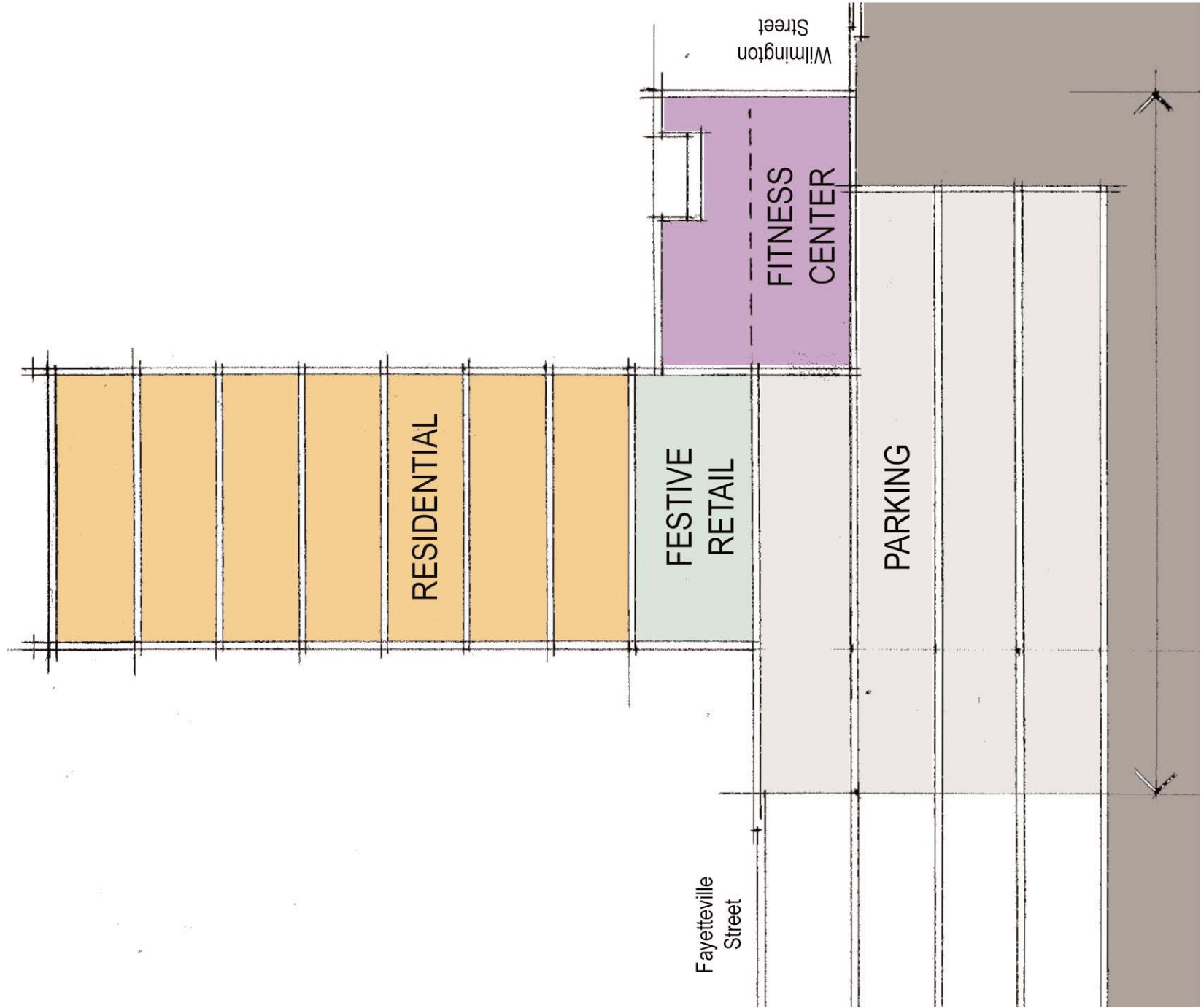


Office over Retail

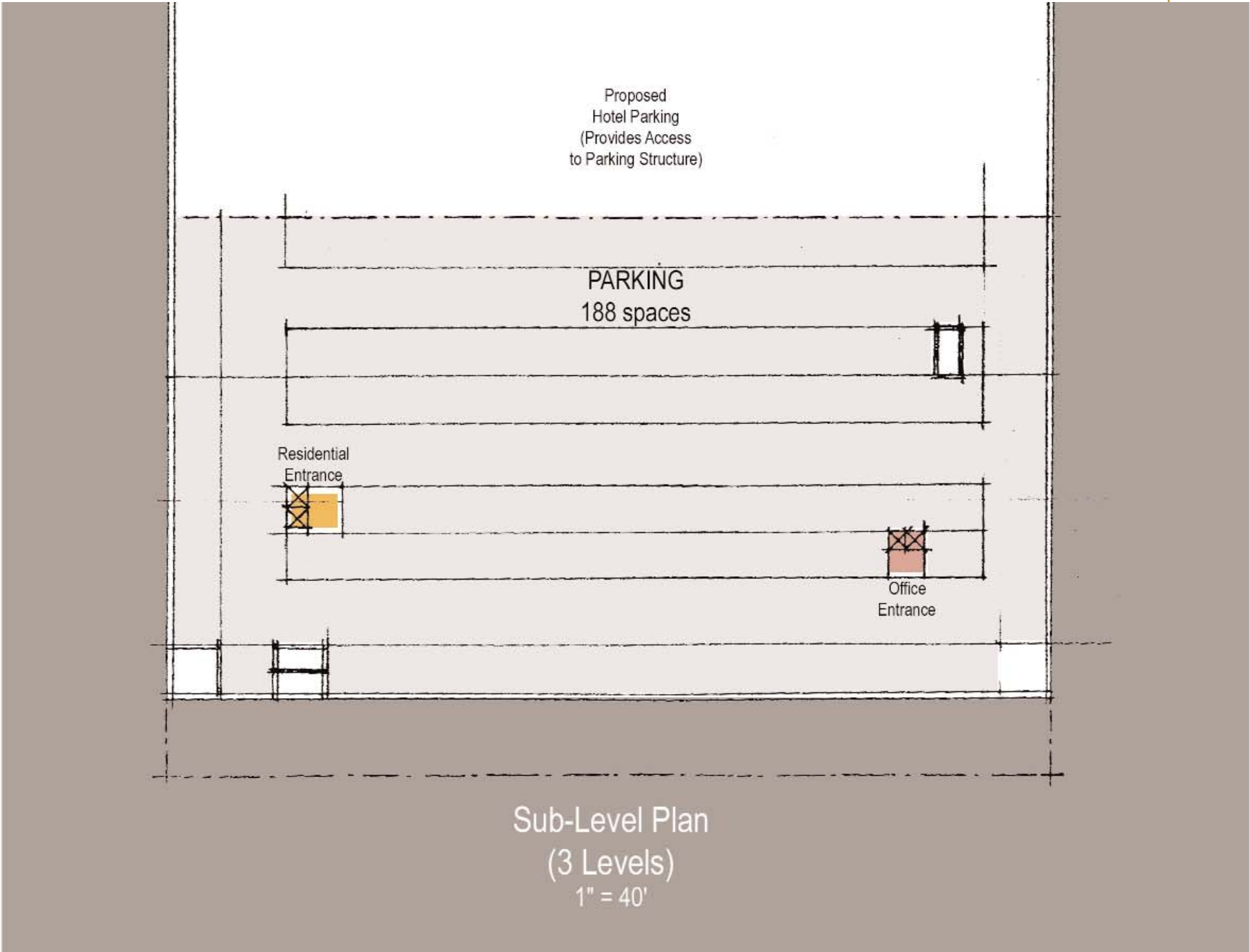
Residential over Retail

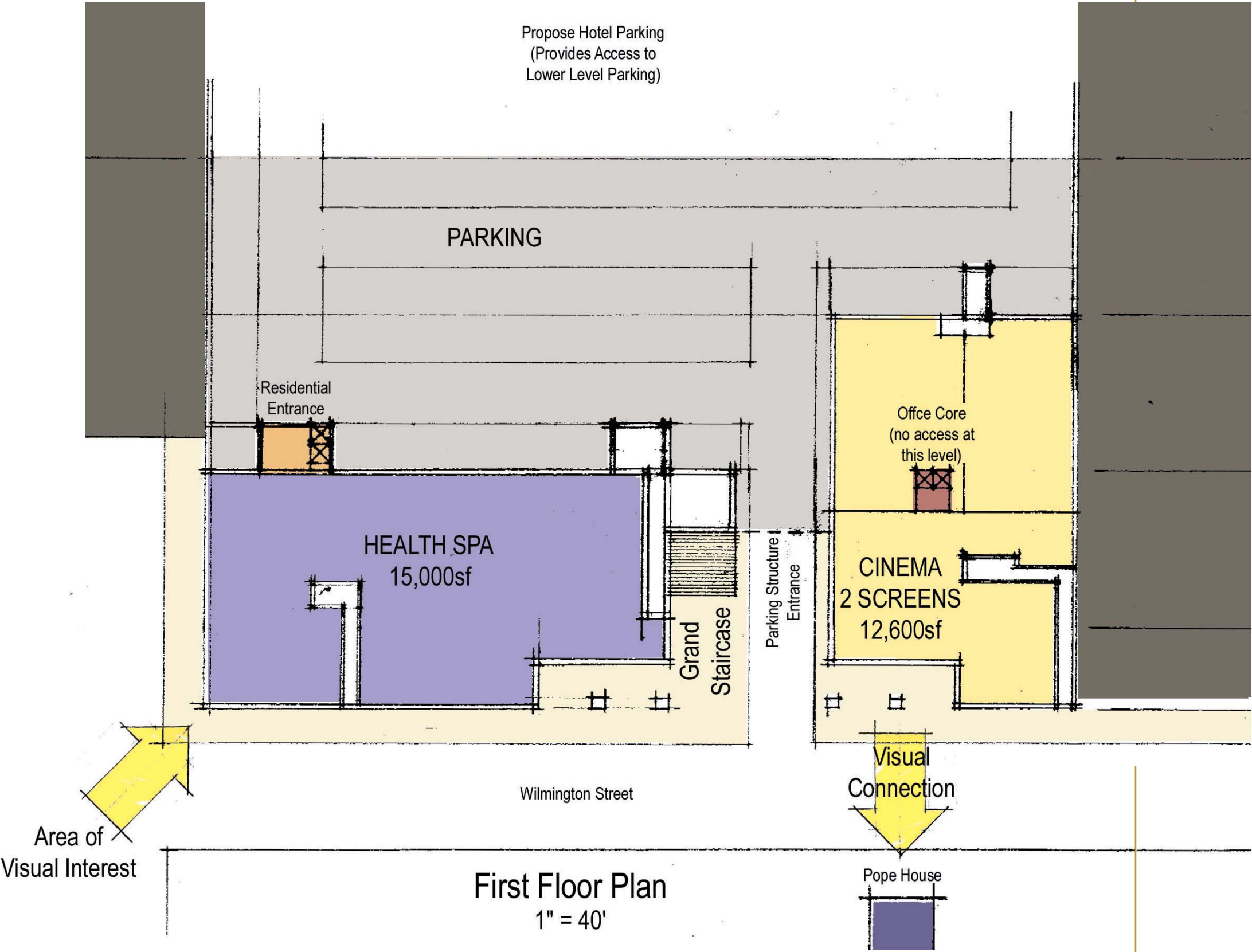
Fayetteville Street Elevation

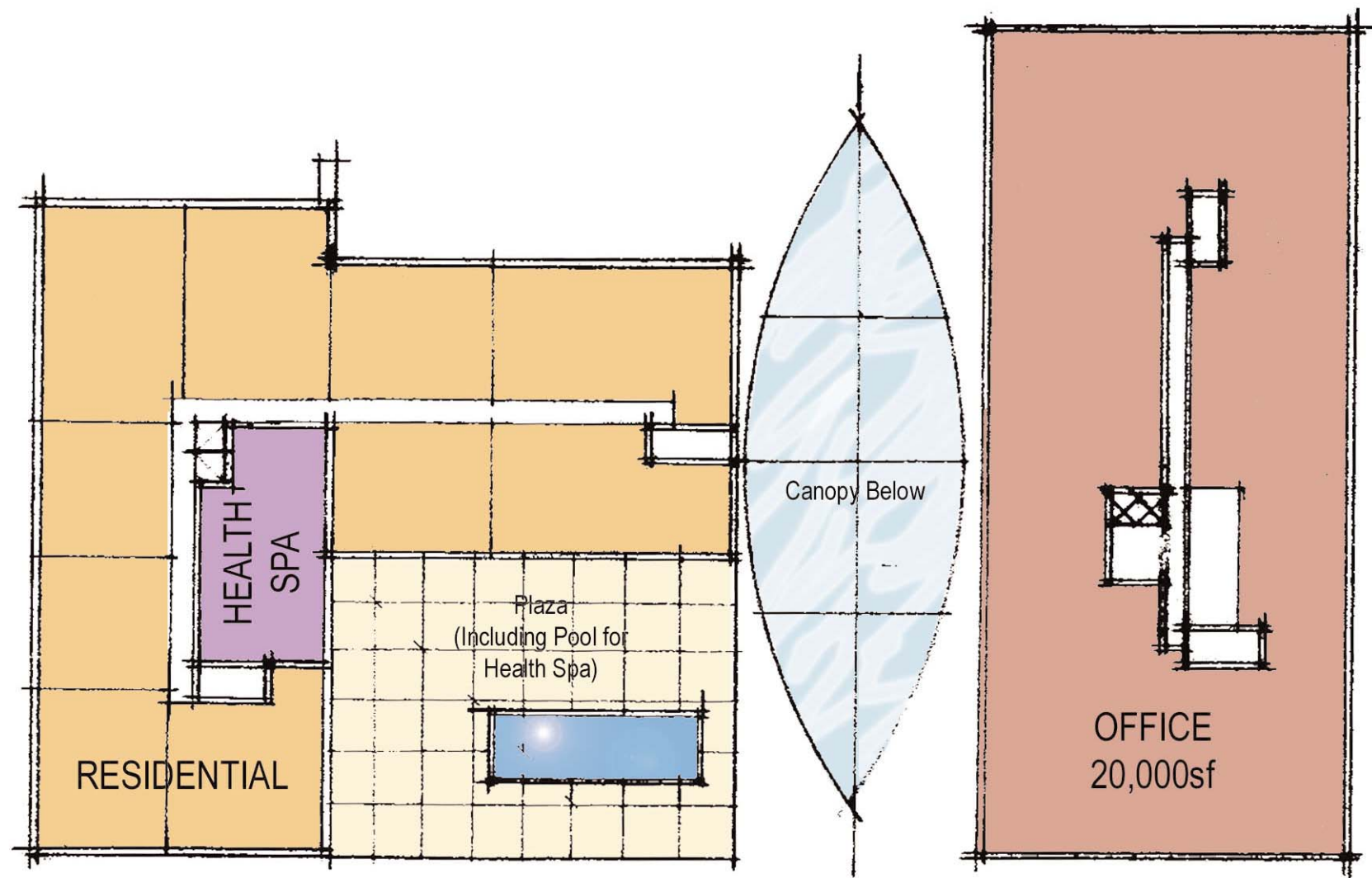




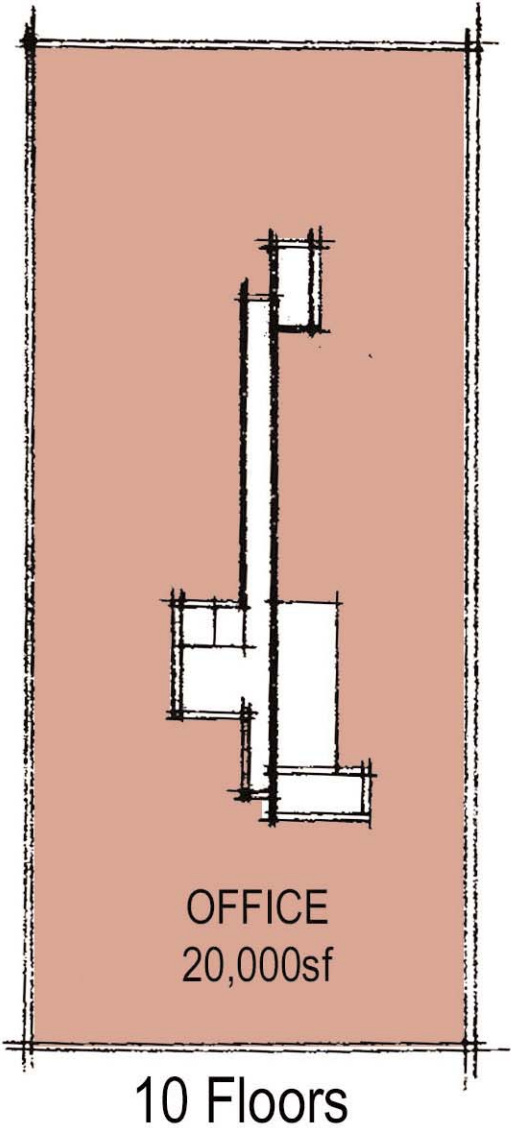
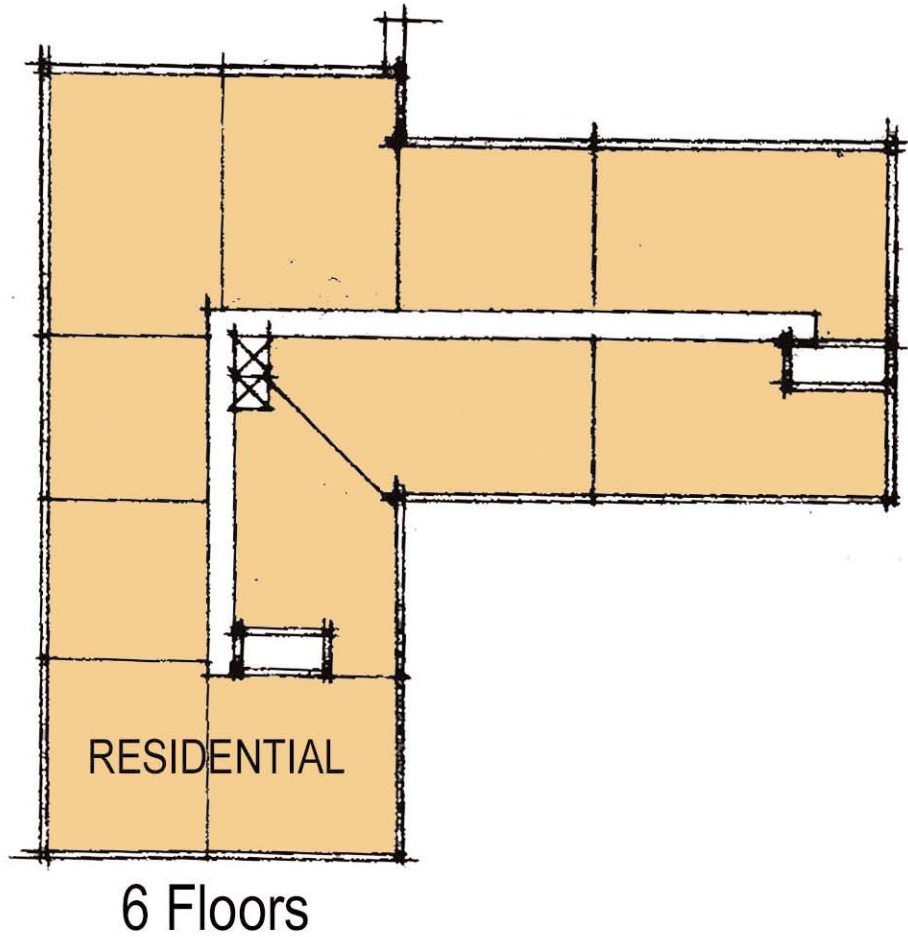
Diagrammatic Section
Vertical: 1" = 20'
Horizontal: No Scale







Third Floor Plan
1" = 40'



Typical Floor Plan
1" = 40'

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PROJECT SCHEDULE

d.i. A realistic draft project schedule that specifies key development and financial milestones, construction commencement, completion and opening.

Submit RFP response--June 17, 05

Initial evaluation period by City--July 31, 05 (45 days)

Follow up discussions between City and developers--September 30, 05 (60 days)

City selects developer and launches into MOU--October, 31, 05 (30 days)

Completion of Development Agreement--December 31, 05 (60 days)

Project planning and design leading to site plan submission and pre-marketing undertaking--April 30, 06 (120 days)

Complete site plan approval process--August 31, 06 (120 days)

Complete CD's (construction drawings) and proceed with permitting--November 30, 06 (90 days)

Complete all permitting, financing, required pre-marketing and begin construction--March 30, 07 (120 days)

Complete construction--September 30, 08. (18 months)

Downtown Raleigh Mixed-Use Project

ID	Task Name	Duration	Start	Finish	Timeline																							
0	Downtown Raleigh Mixed Use Project	955 days	Fri 6/17/05	Thu 2/12/09																								
1	Submit RFP Response	0 days	Fri 6/17/05	Fri 6/17/05																								
2	Initial evaluation period by City	45 days	Fri 7/29/05	Thu 9/29/05																								
3	Follow up discussions between City & Developers	60 days	Fri 9/30/05	Thu 12/22/05																								
4	City selects developer & launches into MOU	30 days	Mon 10/31/05	Fri 12/9/05																								
5	Completion of Development Agreement	60 days	Fri 12/30/05	Thu 3/23/06																								
6	Project planning & design leading to site plan submission and pre-marketing undertaking	120 days	Fri 4/28/06	Thu 10/12/06																								
7	Complete site plan approval process	120 days	Thu 8/31/06	Wed 2/14/07																								
8	Complete CD's (constr. drawings) & proceed with permitting	90 days	Thu 11/30/06	Wed 4/4/07																								
9	Complete all permitting, financing, required pre-marketing and begin construction	120 days	Fri 3/30/07	Thu 9/13/07																								
10	Complete construction	18 mons	Fri 9/28/07	Thu 2/12/09																								